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DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

Agency Information Collection Activities:

Proposed Information Collection; Submission for OMB Review;

Domestic First Lien Residential Mortgage Data

AGENCY: Office of the Comptroller of the Currency (OCC), Treasury.

ACTION: Notice and request for comment.

SUMMARY: The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on an information collection, as required by the Paperwork Reduction Act of 1995 (PRA).

In accordance with the requirements of the PRA, the OCC may not conduct or sponsor, and the respondent is not required to respond to, an information collection unless it displays a currently valid Office of Management and Budget (OMB) control number.

The OCC is soliciting comment concerning its proposed information collection titled, "Domestic First Lien Residential Mortgage Data." The OCC also is giving notice that it has sent the collection to OMB for review.

DATES: You should submit written comments by: [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Because paper mail in the Washington, DC area and at the OCC is subject to delay, commenters are encouraged to submit comments by e-mail, if possible. Comments may be sent to: Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, Attention: 1557-NEW, 400 7th Street, SW., Suite 3E-218, Mail Stop 9W-11, Washington, DC 20219. In addition, comments may be sent by fax to (571) 465-4326 or by electronic mail to prainfo@occ.treas.gov. You may personally inspect and photocopy comments at the OCC, 400 7th Street, SW., Washington, DC 20219. For security reasons, the OCC requires that visitors make an appointment to inspect comments. You may do so by calling (202) 649-6700. Upon arrival, visitors will be required to present valid government-issued photo identification and submit to security screening in order to inspect and photocopy comments.

All comments received, including attachments and other supporting materials, are part of the public record and subject to public disclosure. Do not include any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

Additionally, please send a copy of your comments by mail to: OCC Desk Officer, 1557-NEW, U.S. Office of Management and Budget, 725 17th Street, NW., #10235, Washington, DC 20503, or by email to: oir_submission@omb.eop.gov.

FOR FURTHER INFORMATION CONTACT: Shaquita Merritt, OCC Clearance Officer, (202) 649-5490, for persons who are deaf or hard of hearing, TTY, (202) 649-5597, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 400 7th Street, SW., Washington, DC 20219.

SUPPLEMENTARY INFORMATION: The OCC is requesting OMB approval for the

following information collection:

Title: Domestic First Lien Residential Mortgage Data.

OMB Control Number: To be assigned by OMB.

Description: Comprehensive mortgage data is vital to assessing and monitoring credit quality and loss mitigation activities in the residential mortgage market and the federal banking system. This data is important and necessary to support supervisory activities to ensure the safety and soundness of the federal banking system.

This data collection would include monthly first lien real estate mortgage loan-level data and include origination and servicing information. The reported data items would include: loan number; loan, line and appraisal amounts; loan documentation information; loan-to-value- and debt-to-income ratios; bankruptcy or foreclosure status; and other detailed loan information.

Also, in order to match senior and junior lien residential mortgages on the same collateral, the OCC also would collect additional information on the residential mortgage loans reported in Domestic First Lien Residential Mortgage and the Domestic Residential Home Equity Lending datasets. This data would include: property and mailing address (not limited to any particular individual), census tract, liquidation status, and original lien position. By matching the senior and junior liens by property ID, the OCC would gain better insight into the level of risk of both credit types. The data is subject to an information sharing program to ensure its confidentiality.

Type of Review: Regular review.

Affected Public: Businesses or other for-profit.

Estimated Number of Respondents: 61.

Estimated Annual Responses per Respondent: 12 per year.

Estimated Burden per Response: 430.

Estimated Total Annual Burden: 314,760 hours.

An agency may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless the information collection displays a currently valid OMB control number.

The OCC published a notice regarding this collection on September 5, 2014, for 60 days of comment (79 FR 53103). The OCC received two comments regarding the collection, one from an industry trade association and one from an individual.

The industry trade association acknowledged that, while the notice provided a general description of the data requested, it did not include specific data templates. In addition, it was not clear to the commenter which national banks would be subject to the data collection, the timeframe for submission, and the effective date of the collection. The commenter stated that, absent these details, members of the trade group are unable to provide input on the utility and burden of the collection. The commenter also suggested that the data collection might duplicate data that banking organizations already are providing to the Federal Reserve Board (FRB) in connection with the FR Y-14 reporting requirements and pointed out that the potential for duplication is especially relevant to national banks that are the dominant subsidiary in a holding company structure. The commenter recommended coordination of the data collection with the FRB to minimize duplicative or divergent reporting requirements. The commenter suggested that the OCC consider accepting data currently submitted to the FRB in connection with the FR Y-14 in satisfaction of the data collection or work with the FRB to establish a single set of data

with identical file layouts and definitions. The commenter suggested, as an alternative, having the FRB add data elements to the FR Y-14 that designate whether a loan is part of the bank or a non-bank affiliate.

The other commenter indicated that, as the vast majority loan-level data will not change month-over-month, the OCC should explain the importance of collecting this information on a monthly, rather than a quarterly basis. The commenter asserted that monthly collection is burdensome and its costs and benefits should be documented and justified. The commenter believed that the OCC should provide support that loan-level data, as opposed to pool-level data, significantly improves the OCC's ability to supervise credit risk. The commenter stated that the OCC should provide a safety and soundness justification for collecting very granular information, while asserting that loan-level data contains the sensitive personal information of borrowers. The commenter believed that loan-level data is less secure and that the OCC should specify the controls that will ensure that the information is not improperly accessed or abused. In addition, the commenter requested that monthly submissions put national banks and Federal savings associations at a competitive disadvantage with state-chartered institutions, which are not subject to the same requirements. The commenter noted that bank supervisors have historically monitored credit quality via regular onsite examinations and the monitoring of trends in basic metrics such as the level of past due loans, nonaccrual loans, criticized and classified loans, and troubled debt restructurings. The commenter suggested that the OCC provide an explanation as to why these methods are no longer sufficient without the addition of the proposed collection of monthly loan-level data.

The request for copies of the data templates will be met by the Information Collection Request, which will be submitted to the Office of Management and Budget and made publicly available at www.reginfo.gov. Banks generally use monthly data for their own risk management and reporting purposes. However, consistent with the commenter's suggestion, the OCC is exploring collecting certain first lien mortgage data on a quarterly, rather than monthly basis. Based upon OCC's supervisory experience and knowledge of banks' reporting capabilities, collection of loan-level data, rather than pool-level data, is generally less burdensome for banks. Additionally, the OCC is required by 12 U.S.C. 1715z-25 to report loan-level mortgage metrics data to Congress. It is not sufficient for the OCC to monitor the credit quality of first lien mortgages solely through on-site examinations, rather than collecting loan-level mortgage data. The loan-level data collected is not linked with any particular individual and is subject to an information security program to ensure its confidentiality. The OCC has worked with banks to develop a uniform set of loan-level mortgage data elements for purposes of monitoring the systemic risk of the first-lien mortgage business to the banking industry. Finally, the OCC understands the commenter's concerns about duplication and is actively exploring using the FRB's FR Y-14 data, where possible, in order to decrease banks' reporting burden.

Comments continue to be invited on:

- (a) Whether the collection of information is necessary for the proper performance of the functions of the OCC, including whether the information shall have practical utility;
- (b) The accuracy of the OCC's estimate of the burden of the collection of information;
- (c) Ways to enhance the quality, utility, and clarity of the information to be collected;
- (d) Ways to minimize the burden of the collection on respondents, including through the

use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: June 16, 2015

Stuart E. Feldstein
Director, Legislative and Regulatory Activities Division

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